

A Coupon a Month Safety—Diversification

Yielding %
Chicago No. Shore & Mil.R.R.
First Mortgage 5% Int. J. & J. 5.62
New Jersey Power & Light
First Mortgage 5% Int. F. & A. 5.20
United King, Gt. Britain & Ireland
Ireland 5% Int. M. & S. 5.50
City of Newark, N. J. 4%
Legal N.Y. Mass. Int. A. & O. 3.95
Virginia Railway Co.
First Mortgage 5% Int. M. & N. 5.03
Armour & Company
Real Estate Int. 4% Int. J. & D. 5.00
Average Yield 5.05%, Income \$255 per year.
Total Investment \$524

Send for descriptive circular AD-54.

FINANCIAL NEWS AND COMMENT

Burst of Buying in Final Hour
Spoils the Hopes of Bar-
gain Seekers.

STEEL JUMPS ABOVE 118

Rails and Mercantile Marines
Droop—Heavy Operations
in Bonds Continue.

Activity was crowded into the last hour in yesterday's Stock Exchange dealing. In the earlier session trading showed a decided turn toward buying with the operations of recent preceding days, but under a great outburst of buying in the final dealings in United States Steel, in Republic Iron and Steel, in some of the coppers and in a few other parts of the list, the transactions for the day were broken down to only a minute under the active business. Wednesday's operations, although the trading was not so well distributed and not so representative of public buying, it was the nineteenth consecutive million share day.

Operations for public account were in comparison with those of normal days, but there was a decided disposition on the part of many commission house traders to hold off in the expectation that better opportunities might develop for the accumulation of new lines, especially in the prominent speculative favorites, as, for instance, United States Steel common. As a matter of fact, the market was in a state of exhaustion of the dealings of the day before, that foreshadowed an important setback yesterday, while there was nothing in yesterday's early business to warrant the assumption that prices were getting ready for a slide.

Those factors who held back on the idea of cheaper prices for Steel common and many other leading issues saw the market running away from them in the last hour. Steel jumped to above 118, as compared with its closing on the day before at 115 1/2; Republic Iron and Steel moved up more than points, and the others were holding and not exposing themselves for accumulation at material concessions from Wednesday's closing. Wall Street professionals for a time took the market away from the public, their operations extending to such stocks as American Can, General Electric and Texas Com-

In financial circles intense bullishness on the steel and copper industry was reported, a reflection of which was found in the character of the buying of steel and copper shares. Advices received from the two industries persons were the most optimistic and far removed from actual trade centers, with their indications of higher prices and enlarging business, especially in steel, orders for which are being actively placed by consumers for the first half of 1917, with no certainty that deliveries can be made until long after the end of the year. The idea of new business is found in its large proportion for strictly domestic account. The home demand for distant delivery from consumers who are not buying for war-munition manufacturing purposes is exceedingly heavy, with a decided increase in the inquiry from railroads and from companies which have been converted by trade of their stocks.

In this great future buying of steel and copper which has become such a bullish argument in Wall Street, and the buying is so real that as an argument for optimism on the steel and copper securities must be converted by trade of their stocks.

In the greater part of yesterday's session the volume of realizing liquidation was heavy enough to balance new buying in so far as the majority of issues was concerned, with the exception of the railroad selling pressure which was effective in carrying many stocks under their closing of the day before, the general movements giving the market a generally irregular and spotty appearance, as with many net losses as gains recorded among the active stocks.

However, were unimportant and generally confined to fractions. In some of the specialties market strength was reported.

The rails maintained their strength of Wednesday, and the Mercantile Marines, which had been tipped in certain parts of the list under cover of buying elsewhere, with special movements of strength being features. There was a wide distribution of stocks and there were no major operations reported once more in the bond market, with the rail mortgage issues again active. Money continued to rule in favor of the borrower, but the volume of loans made in the day was light in proportion to the amount of business handled in the securities markets.

NEW YORK CITY BONDS.

Apprec.

Price, Date and Maturity Bid Asked Yield

Inter. 4% Sept. 1916 100% 100% 100%

Inter. 4% June 1916 100% 100% 100%

Inter. 4% Nov. 1916 100% 100% 100%

Inter. 4% May 1917 100% 100% 100%

Inter. 4% Oct. 1917 100% 100% 100%

Inter. 4% Nov. 1917 100% 100% 100%

Inter. 4% Dec. 1917 100% 100% 100%

Inter. 4% Jan. 1918 100% 100% 100%

Inter. 4% Feb. 1918 100% 100% 100%

Inter. 4% Mar. 1918 100% 100% 100%

Inter. 4% Apr. 1918 100% 100% 100%

Inter. 4% May 1918 100% 100% 100%

Inter. 4% June 1918 100% 100% 100%

Inter. 4% July 1918 100% 100% 100%

Inter. 4% Aug. 1918 100% 100% 100%

Inter. 4% Sept. 1918 100% 100% 100%

Inter. 4% Oct. 1918 100% 100% 100%

Inter. 4% Nov. 1918 100% 100% 100%

Inter. 4% Dec. 1918 100% 100% 100%

Inter. 4% Jan. 1919 100% 100% 100%

Inter. 4% Feb. 1919 100% 100% 100%

Inter. 4% Mar. 1919 100% 100% 100%

Inter. 4% Apr. 1919 100% 100% 100%

Inter. 4% May 1919 100% 100% 100%

Inter. 4% June 1919 100% 100% 100%

Inter. 4% July 1919 100% 100% 100%

Inter. 4% Aug. 1919 100% 100% 100%

Inter. 4% Sept. 1919 100% 100% 100%

Inter. 4% Oct. 1919 100% 100% 100%

Inter. 4% Nov. 1919 100% 100% 100%

Inter. 4% Dec. 1919 100% 100% 100%

Inter. 4% Jan. 1920 100% 100% 100%

Inter. 4% Feb. 1920 100% 100% 100%

Inter. 4% Mar. 1920 100% 100% 100%

Inter. 4% Apr. 1920 100% 100% 100%

Inter. 4% May 1920 100% 100% 100%

Inter. 4% June 1920 100% 100% 100%

Inter. 4% July 1920 100% 100% 100%

Inter. 4% Aug. 1920 100% 100% 100%

Inter. 4% Sept. 1920 100% 100% 100%

Inter. 4% Oct. 1920 100% 100% 100%

Inter. 4% Nov. 1920 100% 100% 100%

Inter. 4% Dec. 1920 100% 100% 100%

Inter. 4% Jan. 1921 100% 100% 100%

Inter. 4% Feb. 1921 100% 100% 100%

Inter. 4% Mar. 1921 100% 100% 100%

Inter. 4% Apr. 1921 100% 100% 100%

Inter. 4% May 1921 100% 100% 100%

Inter. 4% June 1921 100% 100% 100%

Inter. 4% July 1921 100% 100% 100%

Inter. 4% Aug. 1921 100% 100% 100%

Inter. 4% Sept. 1921 100% 100% 100%

Inter. 4% Oct. 1921 100% 100% 100%

Inter. 4% Nov. 1921 100% 100% 100%

Inter. 4% Dec. 1921 100% 100% 100%

Inter. 4% Jan. 1922 100% 100% 100%

Inter. 4% Feb. 1922 100% 100% 100%

Inter. 4% Mar. 1922 100% 100% 100%

Inter. 4% Apr. 1922 100% 100% 100%

Inter. 4% May 1922 100% 100% 100%

Inter. 4% June 1922 100% 100% 100%

Inter. 4% July 1922 100% 100% 100%

Inter. 4% Aug. 1922 100% 100% 100%

Inter. 4% Sept. 1922 100% 100% 100%

Inter. 4% Oct. 1922 100% 100% 100%

Inter. 4% Nov. 1922 100% 100% 100%

Inter. 4% Dec. 1922 100% 100% 100%

Inter. 4% Jan. 1923 100% 100% 100%

Inter. 4% Feb. 1923 100% 100% 100%

Inter. 4% Mar. 1923 100% 100% 100%

Inter. 4% Apr. 1923 100% 100% 100%

Inter. 4% May 1923 100% 100% 100%

Inter. 4% June 1923 100% 100% 100%

Inter. 4% July 1923 100% 100% 100%

Inter. 4% Aug. 1923 100% 100% 100%

Inter. 4% Sept. 1923 100% 100% 100%

Inter. 4% Oct. 1923 100% 100% 100%

Inter. 4% Nov. 1923 100% 100% 100%

Inter. 4% Dec. 1923 100% 100% 100%

Inter. 4% Jan. 1924 100% 100% 100%

Inter. 4% Feb. 1924 100% 100% 100%

Inter. 4% Mar. 1924 100% 100% 100%

Inter. 4% Apr. 1924 100% 100% 100%

Inter. 4% May 1924 100% 100% 100%

Inter. 4% June 1924 100% 100% 100%

Inter. 4% July 1924 100% 100% 100%

Inter. 4% Aug. 1924 100% 100% 100%

Inter. 4% Sept. 1924 100% 100% 100%

Inter. 4% Oct. 1924 100% 100% 100%

Inter. 4% Nov. 1924 100% 100% 100%

Inter. 4% Dec. 1924 100% 100% 100%

Inter. 4% Jan. 1925 100% 100% 100%

Inter. 4% Feb. 1925 100% 100% 100%

Inter. 4% Mar. 1925 100% 100% 100%

Inter. 4% Apr. 1925 100% 100% 100%

Inter. 4% May 1925 100% 100% 100%

Inter. 4% June 1925 100% 100% 100%